

**128 ADAMS AVENUE  
ADAMS AVENUE HISTORIC DISTRICT  
OPEN HOUSE**



The City of Memphis, General Services Division announces the following dates for viewing of the facility. This opportunity is **ONLY** for those qualified individuals/entities seeking to submit a proposal to purchase the property for redevelopment. The dates are as follows:

Monday, March 28, 2016: 9 a.m. – 12 noon  
Wednesday, March 30, 2016: 9 a.m. – 12 noon  
Wednesday, April 6, 2016: 9 a.m. - 12 noon  
Friday, April 8, 2016: 9 a.m. - 12 noon

Upon arrival each party will be given a copy of the terms and will also be emailed a link to pertinent documents needed to draft their proposal (Appraisal Summary, Environmental Report, and Plans). All Proposals must be submitted by 4:30 p.m. on Tuesday, April 12<sup>th</sup>, 2016 to the City of Memphis, Real Estate Service Center, 125 N. Main St., RM 568, Memphis, TN 38103. Each proposal must include the following:

- Best Offer with City of Memphis contractual terms (see attached terms).
- Proof of Funds to Purchase & Renovate
- Proposed Timeline of completion
- Copy of Earnest Money Check in the amount of 10% of Bid Price
- Any Conceptual Drawings showing the purpose and intended use of the property
- Information on the proposed purchaser. ( i.e. Individual, Group, Partners)
- Information on your development team, organizational structure (Inc., LLC., PLLC., GP., LP) and base of operations or home office.

Each bidder will be contacted and given an opportunity to make a presentation on its proposal between April 18, 2016 and April 22, 2016. The City of Memphis Administration will make a recommendation to City Council on the proposal selection, which will be announced prior to the Council Meeting on Tuesday May 3, 2016, which will be the First Reading. Any parties interested in bidding against the selected proposal may do so at City Council meeting on May 17, 2016, which will be the Second and Final Reading. If the selected proposal does not proceed to closing, the award will go to the next best proposal in accordance with City Ordinance 2-291.

All information provided by the City of Memphis related to the subject property is deemed reliable, but the City makes no warranties or representations, expressed or implied to its accuracy.

For further questions, please contact the City's Real Estate Service Center, (901) 636-6673.

## **CITY OF MEMPHIS CONTRACTUAL TERMS FOR 128 ADAMS**

### **TERMS**

Minimum Bid:

- 1M excluding the Civic Center Garage

Earnest Money:

- Shall be 10% of the Purchase Price is and due within 24 hours of acceptance of the Offer.  
Earnest money shall be made payable to the City of Memphis by Cashier's Check, and will only be refundable after acceptance if the Seller fails to perform on the terms listed in the contract.

Due Diligence:

- 30 Days from acceptance of the Offer.

Commission:

- Purchaser shall pay their agent a commission according to their own agreed upon terms.

Closing:

- 45 Days after the Due Diligence Period.

Closing Costs:

- Purchaser shall pay all closing costs.

Stipulations:

- Purchaser acknowledges that the property is being sold AS-IS/WHERE-IS. The Seller makes no warranties or representations as to the property's condition, expressed or implied.
- If an updated Appraisal is required, the Seller shall order it at the expense of the Purchaser.
- Purchaser shall retain the historic exterior façade of the property at 128 Adams Avenue in accordance to the Secretary of the Interior Standards for Rehabilitation. Thus preserving the integrity of the Adams Avenue National Register of Historic Places District.
- The Purchase does not include the Civic Center Garage. The Seller will be responsible for Subdividing the Garage, Fire Museum, and all other pertinent appendages or real property from the parcel and provide clear title.
- The Offer is subject to approval by the Memphis City Council and Mayor.